

RESOLUTION NO. _____

DATE: _____

**RESOLUTION OF THE SALT LAKE COUNTY COUNCIL
AUTHORIZING THE PUBLICATION OF A NOTICE OF ITS
INTENTION TO OBTAIN AN INFRASTRUCTURE LOAN;
PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND
AUTHORIZING EXECUTION OF AN INTERLOCAL
AGREEMENT WITH THE UTAH DEPARTMENT OF
TRANSPORTATION.**

The Legislative Body of Salt Lake County resolves as follows:

WHEREAS, the Utah State Legislature provided under Utah Code Ann. §§ 11-13-101, et seq., that any two or more public agencies may enter into agreements with one another for joint or cooperative action;

WHEREAS, during the 2018 General Session, the State legislature amended Section 72-2-121(4)(l) of the Code to provide for the transfer of revenue generated by the Highway Construction and Preservation Fee after transfer under Section 72-2-121 (4)(e), the payment under Section 72-2-121(4)(f), and the transfers under Subsection Section 72-2-121(4)(j)(i) and (ii) have been made, to annually transfer 20% of the amount deposited into the fund under Subsection (2)(b) (the "Fee Transfer"); to be used by a county of the first class to fund parking facilities that facilitate significant economic development and recreation and tourism with the state;

WHEREAS, Salt Lake County and Utah Department of Transportation, as government entities, desire to enter into an Interlocal Cooperation Agreement ("Agreement"), attached and incorporated into this Resolution as Exhibit "A", for the sharing of the Tax Revenues to support parking facilities that facilitate significant economic development and recreation and tourism with the state; this Agreement shall take effect upon execution and shall run for a term of not to exceed 10 years plus the additional time to make \$10,000,000 in payments.

WHEREAS, Section 72-2-204 of the Code requires the County to publish its intention to obtain and infrastructure loan at lease once in accordance with the publication of notice requirements of Section 11-14-316.

NOW, THEREFORE, BE IT RESOLVED by the Salt Lake County Council that the attached Agreement, Exhibit "A", between Salt Lake County and the State of Utah is approved and the Salt Lake County Mayor is, after publication of notice as attached Agreement, Exhibit "B", and upon expiration of the 30 day contest period, authorized to execute the same.

[Signature Page to Follow]

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[Signature Page to Follow]

APPROVED and ADOPTED this _____ day of _____, 2019.

SALT LAKE COUNTY COUNCIL

By: _____
Richard Snelgrove, Chairperson

ATTEST:

Sherrie Swensen
Salt Lake County Clerk

- Council Member Bradley voting _____
- Council Member Bradshaw voting _____
- Council Member Burdick voting _____
- Council Member DeBry voting _____
- Council Member Ghorbani voting _____
- Council Member Granato voting _____
- Council Member Jensen voting _____
- Council Member Winder Newton voting _____
- Council Member Snelgrove voting _____

APPROVED AS TO FORM
District Attorney's Office

By: Melanie F. Mitchell
Attorney

MELANIE F. MITCHELL

Date: 20 March 2019

EXHIBIT A

INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (this "Agreement") is made and entered into this _____ day of _____, 2019 by and among Salt Lake County, Utah (the "County") and the Utah Department of Transportation ("UDOT"). The County and UDOT are sometimes referred to collectively as the "Parties" and either may be referred to individually as a "Party," all as governed by the context in which such words are used.

W I T N E S S E T H:

WHEREAS, the County and the UDOT are public agencies as defined by Title 11, Chapter 13 (the "Interlocal Act") of the Utah Code Annotated 1953, as amended (the "Code"), and are authorized by the Interlocal Act to cooperate on a mutually advantageous basis and as necessary to promote the general welfare of the State; and

WHEREAS, the County is a county of the first class under Section 17-50-501 of the Code; and

WHEREAS, Section 72-2-121 of the Code creates a County of the First Class State Highway Projects Fund ("Highway Fund") and provides for Highway Fund revenues to be included therein ("Highway Fund Revenues"); and

WHEREAS, the Parties and other State of Utah (the "State") participants entered into an interlocal cooperation agreement on August 3, 2010 (the "2010 Agreement"), to encompass and reflect all terms and conditions for the use and distribution of certain Highway Fund Revenues as between the parties to the 2010 Agreement; and

WHEREAS, the 2010 Agreement provided for the issuance by the County of revenue bonds (the "2010 County Revenue Bonds") pursuant to a General Indenture of Trust, as amended and supplemented from time to time, which bonds are secured by monies transferred into the 2010 Salt Lake County Revenue Bond Sinking Fund ("County Sinking Fund") created by Section 72-2-121.3 of the Code from the Highway Fund; and

WHEREAS, pursuant to Section 72-2-121.3 of the Code, the Parties agreed under the 2010 Agreement that that on July 1 of each year beginning July 1, 2011, the State's Division of Finance of the Department of Administrative Services ("Division of Finance") shall transfer from the Highway Fund to the County Sinking Fund an amount equal to (i) two (2) times the debt service requirement necessary to pay principal and interest on the 2010 County Revenue Bonds for the twelve-month period commencing on said July 1 (the "Bond Year") and (ii) any additional amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements for such Bond Year; and

WHEREAS, the County imposed a local option highway construction and transportation corridor preservation fee (the "Highway Construction and Preservation Fee") as authorized under Section 41-1a-1222 of the Code that is included in the Highway Fund Revenues; and

WHEREAS, during the 2013 General Session, the State legislature amended Section 72-2-121 of the Code to provide for the transfer of an amount equal to 50% of the revenue generated

by the Highway Construction and Preservation Fee in a county of the first class: (i) to the legislative body of a county of the first class; and (ii) to be used by a county of the first class for: (A) highway construction, reconstruction, or maintenance projects; or (B) the enforcement of State motor vehicle and traffic laws; and

WHEREAS, UDOT has agreed to verify pursuant to Section 72-2-121.3 of the Code that, until the 2010 County Revenue Bonds are paid off, the director of the Division of Finance has transferred from the Highway Fund and the Transportation Investment Fund of 2005 to the County Sinking Fund the amount certified by the County that is necessary to pay: (i) up to two times the debt service requirement necessary to pay debt service on the revenue bonds issued by the County for that fiscal year; and (ii) any additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements (the "Verification"); and

WHEREAS, the Parties and State participants entered into an interlocal cooperation agreement on December 10, 2013 (the "2013 Agreement"), to encompass and reflect all terms and conditions for the use and distribution of certain Highway Fund Revenues as between the parties to the 2013 Agreement; and

WHEREAS, the 2013 Agreement provided for the issuance by the County of Excise Tax Road Revenue Bonds (the "2014 Excise Tax Bonds") pursuant to an Excise Tax Indenture of Trust, as amended and supplemented from time to time; and

WHEREAS, the Parties agreed under the 2013 Agreement that that once the verification has been made and continuing after such time as the 2010 County Revenue Bonds are paid off, UDOT agrees to execute the Section 72-2-121(4)(g) fee transfer quarterly within thirty (30) days of the end of each calendar quarter; and

WHEREAS, Section 11-14-307(3) of the Code provides that the State of Utah pledged that it will not alter, impair, or limit the excise taxes (including the Highway Construction and Preservation Fee) pledged to such bond that reduces the amounts to be rebated to the County until such bonds have been discharged; and

WHEREAS, during the 2018 General Session, the State legislature amended Section 72-2-121(4)(1) of the Code to provide for the transfer of additional revenue after transfers under Section 72-2-121 (4)(e), the payment under Section 72-2-121(4)(f), and the transfers under Subsection Section 72-2-121(4)(j) have/been made, to annually transfer 20% of the amount deposited into the fund under Section 72-2-121(2)(b) (the "Fee Transfer"); to be used by a county of the first class to fund parking facilities that facilitate significant economic development and recreation and tourism with the state; and

WHEREAS, the County and UDOT entered into a loan agreement dated December 14, 2018 which is superseded by this Agreement; and

WHEREAS, the 2010 and 2013 Agreements remain in full force and effect;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereafter set forth, the mutual benefits to the Parties to be derived here from, and for other valuable consideration, the receipt and sufficiency of which the Parties acknowledge, it is hereby agreed as follows:

1. Definitions. Terms defined in the foregoing recitals shall, to the extent used but not otherwise defined herein, be used as so defined.
2. Fee Transfer. The UDOT and the County hereby agree as follows:
 - (a) In addition to the \$17,500,000 already transferred to the County, UDOT will transfer to the County \$5,250,000 from the Transportation Infrastructure Loan Fund within 10 days of effective date of this Agreement between UDOT and County. The purpose of the loan from the Transportation Infrastructure Loan Fund to the County is for the construction of parking facilities that create significant economic development, recreation, and tourism within Salt Lake County.
 - (b) Until the 2010 & 2014 County Revenue Bonds are paid off, the UDOT hereby agrees to verify compliance with the 2010 Agreement and 2013 Agreement as soon as practicable after the first day of the State's fiscal year.
 - (c) Once the Verification has been made and continuing after such time as the 2010 County Revenue Bonds and 2014 Excise Tax Bonds are paid off, UDOT agreed, in the 2013 Agreement, to execute the Section 72-2-121 (4)(g) fee transfer quarterly within thirty (30) days of the end of each calendar quarter.
 - (d) After taking into account the funds due County under the 2010 and 2013 Agreements, UDOT will apply the moneys generated under Section 72-2-121(4)(1) to reimburse the Transportation Infrastructure Loan Fund the \$22,750,000, including an interest rate of 2.98% per annum for a term of ten (10) years in accordance with the Amortization Chart, attached as Exhibit A and incorporated by reference.
 - (e) Once the Transportation Infrastructure Loan Fund has been paid back, as stated above, the County shall continue making payments to contribute to the Cottonwood Canyons congestion relief project, until an additional \$10,000,000 at 0% interest rate is paid as shown in Exhibit A, at which time this Agreement shall terminate and UDOT shall pay over any of the available moneys generated under Section 72-2-121(4)(1) to County.
 - (f) In the event the County has insufficient funds for the payment and is 30 days delinquent from the due date as shown in Exhibit A, UDOT will request the State of Utah withhold B&C road funds allocated to the County and deposit the money into the Transportation Infrastructure Loan Fund until the payment or loan has been satisfied. UDOT will not issue any more loans to the County when the loan is in arrears.
3. Use of the Funds. The County shall only use the funds for transportation projects described in Utah Code Section 72-2-201. At the end of the transportation projects, all unused funds will be applied to the principal amount.

4. Notices. The County represents that notice was published of its intention to obtain a infrastructure loan at least once in accordance with the publication of notice requirements under Section 11-14-316; and adopted an ordinance or resolution authorizing the infrastructure loan in compliance with Utah Code Section 72-2-204(4).
5. Liability and Indemnification. Both Parties are governmental entities under the Governmental Immunity Act of Utah, Section 630-7-101, et seq. of the Code. Consistent with the terms of this Act, it is mutually agreed that each Party is responsible and liable for its own wrongful or negligent acts which it commits or which are committed by its agents, officials, or employees. Neither Party waives any defenses otherwise available under the Governmental Immunity Act.
6. Interlocal Cooperation Act Requirements. In satisfaction of the requirements of the Interlocal Act, and in connection with this Agreement, the Parties agree as follows:
 - (a) This Agreement shall be authorized by the Executive Director of UDOT, and by a resolution of the legislative body of the County, all as required by Section 11-13-202.5 of the Interlocal Act;
 - (b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party, pursuant to Section 11-13-202.5 of the Interlocal Act;
 - (c) A duly executed original counterpart of this Agreement shall be filed with the keeper of records of each Party, pursuant to Section 11-13-209 of the Interlocal Act;
 - (d) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs;
 - (e) No separate legal entity is created by the terms of this Agreement. To the extent that this Agreement requires administration other than as set forth herein, it shall be administered by the Executive Director of UDOT, and by the Mayor of the County. No real or personal property shall be acquired jointly by the Parties as a result of this Agreement. To the extent that a Party acquires, holds, or disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such Party shall do so in the same manner that it deals with other property of such Party;
 - (f) This Agreement shall take effect upon execution and shall run for a term of not to exceed 10 years, plus the additional time to make \$10,000,000 in payments; and
 - (g) As provided in Section 11-13-219 of the Interlocal Act, the Parties agree that the County shall cause a notice of this Agreement to be published in the Deseret News and the Salt Lake Tribune, which are hereby designated by the County as the official newspapers for all publications made under the Interlocal Act. Any person in interest may contest the legality of this Agreement for thirty (30) days after the publication of the notice of Agreement. After the thirty (30) days have passed, no one may contest the regularity, formality, or legality of the Agreement or any action performed or instrument issued under the authority of this Agreement for any cause whatsoever.

14. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or paragraphs herein contained, shall not affect the remaining portions hereof, or any part thereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have subscribed their names and seals the day and year first above written.

SALT LAKE COUNTY

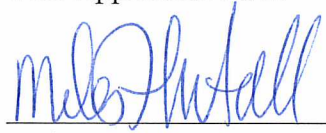
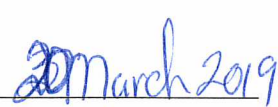
By: _____

Name: _____

Title: _____

Date: _____

Reviewed as to Proper Form and Compliance
with Applicable Law:

Melanie F Mitchell
District Attorney's Office

UTAH DEPARTMENT OF TRANSPORTATION

By: _____

Name: _____

Title: _____

Date: _____

Reviewed as to Proper Form and Compliance
with Applicable Law:

Assistant Attorney General, Legal Counsel
Utah Department of Transportation

EXHIBIT A

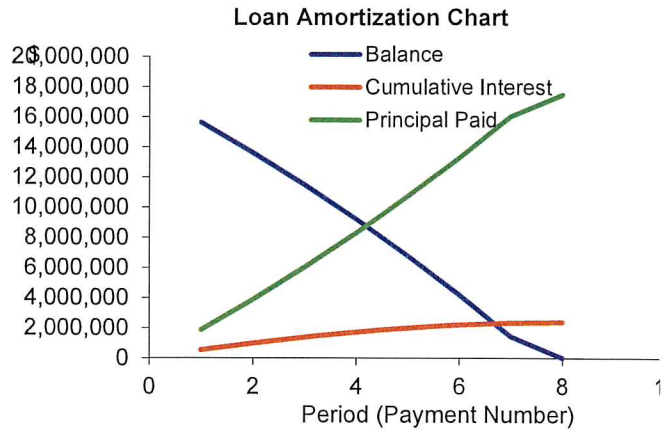
Amortization Chart

Amortization Chart

[HELP](#)



Loan Amount (pv)	23,200,000
Interest Rate (rate)	2.98%
Total # of Periods (Nper)	10
Average Payment per Period	\$ 2,716,972.49
Total Interest Paid	\$ 4,144,473.40
Total Principal + Interest Paid	\$ 27,344,473.40



Due Date	Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
						\$	23,200,000.00
12/31/2019	1	2,400,000.00	691,360.00	691,360.00	1,708,640.00	1,708,640.00	21,491,360.00
12/31/2020	2	2,472,000.00	640,442.53	1,331,802.53	1,831,557.47	3,540,197.47	19,659,802.53
12/31/2021	3	2,546,160.00	585,862.12	1,917,664.64	1,960,297.88	5,500,495.36	17,699,504.64
12/31/2022	4	2,622,544.80	527,445.24	2,445,109.88	2,095,099.56	7,595,594.92	15,604,405.08
12/31/2023	5	2,701,221.14	465,011.27	2,910,121.15	2,236,209.87	9,831,804.79	13,368,195.21
12/31/2024	6	2,782,257.78	398,372.22	3,308,493.37	2,383,885.56	12,215,690.35	10,984,309.65
12/31/2025	7	2,865,725.51	327,332.43	3,635,825.80	2,538,393.08	14,754,083.44	8,445,916.56
12/31/2026	8	2,951,697.28	251,688.31	3,887,514.11	2,700,008.96	17,454,092.40	5,745,907.60
12/31/2027	9	3,040,248.20	171,228.05	4,058,742.16	2,869,020.15	20,323,112.55	2,876,887.45
12/31/2028	10	3,131,455.64	85,731.25	4,144,473.40	2,876,887.46	23,200,000.00	168,836.94
12/31/2029	11	3,225,399.31			3,225,399.31	26,425,399.31	3,394,236.25
12/31/2030	12	3,322,161.29			3,322,161.29	29,747,560.60	6,716,397.54
12/31/2031	13	3,421,826.13			3,421,826.13	33,169,386.73	10,000,000.00

EXHIBIT B

NOTICE OF SALT LAKE COUNTY'S INTENTION TO OBTAIN AND INFRASTRUCTURE LOAN

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Transportation Infrastructure Loan Fund, Title 72, Chapter 2, Utah Code Annotated 1953, as amended, that on March 26, 2019, the County Council (the "Council") of Salt Lake County, Utah (the "Recipient") adopted a resolution (the "Resolution") in which it authorized the execution of an Interlocal Agreement for an infrastructure loan (the "Loan") from the Utah Department of Transportation ("UDOT").

PURPOSE FOR ISSUING THE LOAN

Pursuant to the Resolution, the Loan proceeds are to be used to support parking facilities that facilitate significant economic development and recreation and tourism with the state.

PARAMETERS OF THE LOAN

The Loan is from UDOT in the aggregate principal amount of twenty-three million two hundred thousand dollars (\$23,200,000), bearing interest of two and ninety-eight one hundredth of a percent (2.98%) per annum. This Loan consists of the original seventeen million five hundred thousand dollars (\$17,500,000) noticed on October 23, 2018 and an additional five million two hundred fifty thousand dollars (\$5, 250,000).

SECURITY PLEDGED FOR THE LOAN

The Loan is secured and paid by UDOT by its application of the proceeds due County under Utah Code Annotated 72-2-121(4)(l).

CONGESTION PROJECT CONTRIBUTION PLEDGE

Following the payment of the Loan, County will pay UDOT through its application of the proceeds due County under Utah Code Annotated 72-2-121(4)(l) an additional ten million dollars at 0% interest (\$10,000,000) as contribution to the Cottonwood Canyon project to ease congestion.

OTHER OUTSTANDING LOAN OF THE RECIPIENT

Additional information regarding the Recipient's outstanding Loans, Bonds or obligations may be found in the Recipient's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Darrin Casper, Chief Financial Officer at (385) 468-7075.

TOTAL ESTIMATED COST

Based on the Recipient's current plan of finance and a current interest rates, the total principal and interest cost of the Loan is estimated to be \$27,344,473 plus the additional \$10,000,000.

A copy of the Resolution is on file in the office of the County Clerk at the Recipient's offices located at 2001 South State Street, Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution or the Loan, or any provision made for the security and payment of the Loan, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this 26th day of March, 2019.

/s/ Sherrie Swensen, County Clerk